

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM BOARD OF ADMINISTRATION

MINUTES OF MEETING

Wednesday, June 13, 2012

The Board of Administration met on Wednesday, June 13, 2012 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 9:39 a.m. and the following members were present:

Rob Feckner, President
George Diehr, Vice President
Michael Bilbrey
Howard Schwartz for Julie Chapman
Terry McGuire for John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Bill Lockyer
Priya Mathur

Board of Administration Members excused: Henry Jones.

AGENDA ITEM 3 – PRESIDENT'S REPORT

President Feckner reflected on the progress that CalPERS and the Board have made in the past year in the areas of governance, accountability, transparency, and ethics, and commended the Board members and Staff for their focus and commitment to the effort. He also recognized and thanked the member and employer associations who represent and advocate for CalPERS members for their support and open feedback.

President Feckner also commented on the following:

 The majority of the my|CalPERS systems are functioning as planned, and customer service levels continue to improve thanks to the tremendous efforts of the 2600 employees in Sacramento and in regional offices throughout the state.

- Last week President Feckner was honored to participate in a special celebration
 of a group of employees who were presented with an APEX award, the highest
 achievement a CalPERS employee can receive.
- The public is invited to join the Board and Executive staff at their upcoming offsite meeting to be held at the Sheraton in Petaluma, California from July 16 to July 18. Topics for discussion are the strategic five-year plan, the State budget, pension funding, and the beliefs that guide investment operations.
- On August 15, the Board will be scooping ice cream for its annual ice cream social. Former Board member Tony Oliveira will be providing entertainment with his band.
- Board meetings are now being broadcast in all regional offices.

AGENDA ITEM 4 – EXECUTIVE REPORTS

a. Chief Executive Officer Report

Anne Stausboll reported on the following activities:

- The proposed healthcare premium rates to be voted on later in the meeting reflect a higher than usual increase primarily due to the end of an offset in previous premiums of more than \$200 million from the federal Early Retiree Reinsurance Program (ERRP). Since 2010, CalPERS has achieved approximately \$620 million in cost savings through initiatives to improve member health and wellness while lowering costs. CalPERS continues to pursue aggressive market strategies and changes to drive unnecessary costs from the health care delivery system.
- Governor Brown recently issued an Executive Order to establish a new program called "Let's Get Healthy, California." The project is designed to evaluate and prioritize best practices and ideas into a ten-year plan to improve quality, control costs, and promote personal responsibility in the State for individual health. Ms. Stausboll will serve on the Task Force, and Ann Boynton will serve on the Expert Advisors group.
- Earlier in the week, CalPERS released the CalPERS for California report that focuses on the broad economic and other benefits of the approximately \$20 billion that is invested in California. Ancillary benefits include jobs, business expansion, and infrastructure.
- On May 24, CalPERS held the last of four infrastructure roundtables in San Diego. The roundtable focused on energy and was very well attended. In August, staff will present to the Investment Committee a report summarizing the findings from the roundtable discussions and next steps.

- In the area of customer service, staff is very focused on stabilizing the my|CalPERS system and preparing to launch the first phase of the member self-service component in July.
- CalPERS will be hosting retirement fairs in August in Sacramento, Anaheim and Santa Clara. Two town halls will also be held adjacent to the retirement fairs in Sacramento and Anaheim. The town halls are designed to facilitate discussions of the broad policy issues regarding pensions and health.
- CalPERS continues to monitor the Governor's budget negotiations and has informed the Administration of concerns about the impact on operations of a reduced work week.
- This summer marks the return of the summer concert series. Performances are held on the stone stage between the east and west headquarters buildings. The dates are June 29, July 19, and August 15. On August 15, the concert will coincide with the ice cream social announced by President Feckner.
- On April 28, a CalPERS team of about 50 walked in support of the March of Dimes March for Babies event, raising over \$15,000. Then on May 12, a team of 77 walked in support of the Komen foundation and its efforts to end breast cancer, raising over \$17,000.

Ms. Stausboll recognized the staff of the Employee Enrichment Unit of the Human Resources Division. They are responsible for administering a very robust recognition program at CalPERS that includes day-to-day recognition tools such as "The Rock" and custom designed "thank you" cards that offer employees a timely way to acknowledge others. Other peer-driven awards are the Achieving CalPERS Excellence (ACE) award and the Achieving Performance Excellence (APEX) awards. Last week, 38 recipients of the APEX award were recognized at an all-staff presentation event. A video of the APEX event was played for the Board.

Grant Boyken replaced Bill Lockyer at this time.

AGENDA ITEM 8 – PUBLIC HEARING AND BOARD OF ADMINISTRATION RECOMMENDATION: PROPOSED PERSONAL TRADING REGULATIONS

This agenda item was noticed for 10 a.m. and therefore moved up in the agenda.

Kathleen Webb, Chief, Risk, Compliance and Ethics, provided background on the proposed Personal Trading Regulations:

 The Personal Trading Regulations will serve to protect CalPERS Board members and staff from potentially entering into trades that could be perceived as front running or trading on insider information. Enacting personal trading regulations or guidelines is considered an industry best practice and will help to ensure that members and staff are meeting their fiduciary duty to CalPERS and those that they serve. The Board approved the proposed regulations at the March 2012 meeting.

Gina Ratto, Deputy General Counsel, provided an overview of the regulatory process and the next steps:

- The proposed Personal Trading Regulation was noticed for a 45-day comment period starting March 30 and ending May 14. The notice was published in the California Regulatory Notice Register and was sent by CalPERS to approximately 2,300 interested parties.
- During the comment period, CalPERS received three comments. The comments are included as Attachment D to the agenda item.
- CalPERS staff considered all of the comments that were received during the 45day notice period and as a result of those comments, staff is suggesting the revisions that are set forth in Attachment E to the agenda item.
- The public hearing is yet another opportunity for the public to appear in person and submit both written and oral comments to the proposed regulation.
- As a result of additional comments from one interested party who did not receive notice of the proposed regulation, and later from one Board member, staff has additional changes to make to the proposed regulation that are not included in Attachment E. Because the law requires an additional 15-day notice period to interested parties to comment on these changes, staff will consider any comments received in the public hearing, along with the comment received late yesterday and the comment from the Board member, and send out the revised regulation for a 15-day comment period, so that interested parties may comment upon any of the changes being made.
- In August, the final regulation will be proposed. If adopted in August, the entire rule-making file will be sent to the Office of Administrative Law (OAL). The OAL will have 30 working days to review and approve the regulation, before sending it to the Secretary of State where it will become effective 30 days later.

President Feckner opened the hearing at 10:06 a.m. on June 13, 2012 in the auditorium of CalPERS Headquarters, Lincoln Plaza North, Sacramento, California, the time and place that was noticed for a public hearing on the proposed decision to adopt Title 2, Section 558.1 of the California Code of Regulations, Personal Trading Regulations, which will enact personal trading guidelines for CalPERS Investment and related staff.

No member of the public wished to speak.

On **MOTION** by Priya Mathur, **SECONDED** by George Diehr and **CARRIED**, the Board approved staff releasing the proposed regulation in Attachment E of the agenda materials, along with the previously described comments to be incorporated, and sending it out for an additional 15-day public comment period.

AGENDA ITEM 4 - EXECUTIVE REPORTS (continued)

b. Chief Investment Officer Report

Eric Baggesen, Senior Investment Officer, presented the Chief Investment Officer's (CIO) report to the Board and reported on the following:

- Yesterday, Joe Dear was elected Chair of the Securities and Exchange Commission's newly formed Investor Advisory Committee.
- In Private Equity, staff continues to work on reducing the number of managers and funds in the portfolio.
- The Real Estate team is focused on building its core portfolio. They are evaluating high quality opportunities in targeted domestic and international markets.
- The Infrastructure team recently completed a series of roundtables throughout the State to identify the impediments to infrastructure financing in California.
- The final results for the fiscal year will be presented at the Board's off-site meeting in July.

AGENDA ITEM 5 - CONSENT ITEMS

Action Consent Items:

- a. Approval of May 2012 Meeting Minutes
- b. Board Travel Approvals
- c. Proposed Decisions of Administrative Law Judges
- d. Petitions for Reconsideration

On **MOTION** by Grant Boyken, **SECONDED** by Priya Mathur and **CARRIED**, the Board approved acceptance of Action Consent Items 5a; 5c-1, 2, 4, 5, and 7; and 5d. For Proposed Decisions of Administrative Law Judges and Petitions for Reconsideration, the Board approved acceptance of Staff recommendation.

On **MOTION** by George Diehr, **SECONDED** by Priya Mathur and **CARRIED** with an abstention from Grant Boyken, the Board approved 5b. Mr. Boyken stated the sole

reason for abstaining was that an item was not presented at least a day before the meeting.

On **MOTION** by JJ Jelincic, **SECONDED** by Priya Mathur and **CARRIED**, the Board approved Staff recommendation on 5c-3 to remand the case back to the Administrative Law Judge for the taking of additional evidence, specifically, how competent medical opinion establishes that the member is actually and substantially incapable of performing her usual and customary job duties.

On **MOTION** by JJ Jelincic, **SECONDED** by Priya Mathur and **CARRIED**, the Board approved remanding 5c-6 back to the Administrative Law Judge for the taking of additional evidence, specifically: 1) whether the member's beneficiary designation amended the pre-registration partnership agreement executed by the member and his surviving spouse and if so, whether the amended pre-registration partnership agreement survived the subsequent marriage between Dr. Wilson and Mr. Konou; and 2) whether CalPERS properly rejected the surviving spouse's disclaimers of interest executed in May and July 2009 so as to permit distribution to the surviving spouse as required by Section 21-493.

AGENDA ITEM 6 - CONSENT ITEMS

Information Consent Items:

- e. Board Meeting Calendar
- f. Draft Agenda for August 2012 Meeting
- g. General Counsel's Report

AGENDA ITEM 7 - COMMITTEE REPORTS AND ACTIONS

a. Investment Committee

George Diehr, Vice Chair, Investment Committee, presented the Committee Summary report to the Board. The Committee met on Monday, June 11, 2012.

Additional information may be found in the June 11, 2012 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Investment Committee is scheduled for August 13, 2012 in Sacramento, California.

b. Pension and Health Benefits Committee

Priya Mathur, Chair, Pension and Health Benefits Committee, presented the Committee Summary report to the Board. The Committee met on Tuesday, June 12, 2012.

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

Approval of the 2011 State Industrial Disability Cost Report.

On **MOTION** by Committee and **CARRIED** with abstentions by Dan Dunmoyer and Richard Costigan, the Board approved the following:

 Adoption of a position of Oppose, Unless Amended on Assembly Bill 1819 (Ammiano) to (1) ensure that CalPERS current and future tax-qualified and governmental plan status under federal law is protected; and (2), clarify the reporting relationship and process for enrolling eligible charter schools and their employees in the CalPERS Plan.

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

 Adoption of a Support, with Suggested Amendments position on Senate Bill 1285 (Hernandez), to clarify that its provisions apply to health benefit plans offered by CalPERS.

On **MOTION** by Committee and **CARRIED** with one abstention by JJ Jelincic, the Board approved the following:

 Approval of the 2013 proposed benefit design modification to convert CalPERS HMO and PPO Supplement to Medicare plans from the Medicare Part D Retiree Drug Subsidy Program to Employer Group Waiver Plans.

On **MOTION** by Committee and **CARRIED** with one abstention by Richard Costigan, the Board approved the following:

 Approval of the 2013 Health Maintenance Organization Plans Rates as shown in Attachment 1 to the Agenda materials.

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

- Approval of the 2013 Preferred Provider Organization Plans Rates as shown in Attachment 2 to the Agenda materials.
- Approval of the 2013 Association Plans Rates as shown in Attachment 3 to the Agenda materials.
- Amending the Board of Administration (Board) Resolution No. 04-02-AESD regarding phasing-out the difference in employer's contribution rates upon joining the risk pooling structure; and, rescind Board Resolution No. 03-04-AESD regarding the criteria to establish the classification of optional benefits available in risk pools, as shown in Attachment 4 to the Agenda materials.

Ms. Mathur announced that the my|CalPERS reports that have for some time been presented to the Board of Administration will now be presented to the Pension and Health Benefits Committee beginning in August.

Additional information may be found in the June 12, 2012 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Pension and Health Benefits Committee is scheduled for August 14, 2012 in Sacramento, California.

c. Finance and Administration Committee

George Diehr, Chair, Finance and Administration Committee, presented the Committee Summary report to the Board. The Committee met on Monday, June 11, 2012.

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

- Approval of the transmittal letter and submission of the Budget and Expenditure Report through the third quarter of Fiscal Year 2011-12 to the Joint Legislative Budget Committee, fiscal committees of the Legislature, State Controller, and Department of Finance, in accordance with the Budget Act of 2011, and to the Legislative Analyst's Office, State and Consumer Services Agency and the Office of the Legislative Counsel.
- Approval of the June 2012 Prospective Report of Solicitations, Contracts, Purchase Orders and Letters of Engagement for the Fiscal Year 2012-13.
- Approval of the proposed enterprise consulting and professional services reduction target in the 2012-14 Business Plan.

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

 Adoption of the proposed addition to the California Code of Regulations, Title 5.5, sections 577 and 578, as shown in the proposed regulations attached to the meeting summary, to specify dates for the State of California to remit payments of employer and employee retirement contributions to the Public Employees' Retirement Fund.

Additional information may be found in the June 11, 2012 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Finance and Administration Committee is scheduled for August 14, 2012 in Sacramento, California.

d. Performance and Compensation Committee

Dan Dunmoyer, Chair, Performance and Compensation Committee, presented the Committee Summary report to the Board. The Committee met on Monday, June 11, 2012.

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

 Acceptance of the 2012-13 Performance Plans of the Chief Executive Officer and Chief Investment Officer, including language added, at the direction of the Chair, to the performance plan of the CEO, as attached to the meeting summary.

Additional information may be found in the June 11, 2012 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Performance and Compensation Committee will be held on September 11, 2012 in Sacramento, California.

e. Risk and Audit Committee

The Committee did not meet in June.

f. Board Governance Committee

George Diehr, Vice Chair, Board Governance Committee, presented the Committee Summary report to the Board. The Committee met on Monday, June 11, 2012

On **MOTION** by Committee and **CARRIED**, the Board approved the following:

 Approval as a second reading, the Board Travel Policy as shown in Attachment 1 to the Agenda materials.

Additional information may be found in the June 11, 2012 Agenda materials and transcripts of the Committee meeting.

The next meeting of the Board Governance Committee will be held on September 11, 2012 in Sacramento, California.

AGENDA ITEM 9 – DIVERSITY REPORT

Lindy Plaza, Chief Diversity Officer, reported on the following:

 A new diversity and inclusion statement was developed and presented to the Board. The new language is being included in all Diversity and Inclusion communication pieces. Last week staff launched a web-based diversity and inclusion training targeted for all staff. Within the next few weeks, a web-based diversity and inclusion leadership toolkit will be launched.

Laurie Weir, Senior Portfolio Manager, Investment Office, reported on the following:

- Staff has developed an approved work-plan for the five-year emerging manager strategic plan, for outlining of the steps needed to accomplish the legislative mandate of SB 294 (Price). The plan will be presented to the Investment Committee in August.
- Real Assets staff has selected a mentoring manager for the emerging manager program and anticipates finalizing the operating agreement by August.
- Private Equity Program staff has completed an expansion of the Emerging Domestic Private Equity Manager Program by allocating an additional \$100 million to the existing \$1 billion in committed capital to this emerging manager strategy. Credit Suisse Customized Fund Investment Group was selected as the emerging domestic private equity fund-of-funds manager.
- Recently the Investment office hosted approximately 35 MBA students from California universities as part of an outreach effort called A Day at CalPERS.

Gina Ratto, Deputy General Counsel, Legal Office, reported on the following:

- Outside counsel contracts are in place in the five specialty areas.
- The results of a recent diversity survey of all law firms under contract are being compiled and expect to be included in the next quarterly diversity update.

AGENDA ITEM 10 - my|CALPERS UPDATE

Donna Lum, Deputy Executive Officer, Customer Services and Support, reported on the overall status of the project:

- A total of 37 temporary agents have been hired for the contact center to assist in the areas of death benefits processing, community property estimates and service credit purchases.
- Call wait times continue to lessen for individuals who choose to wait on the line vs. virtual hold.
- In death benefits processing, a number of system enhancements and staff efficiencies continue to improve this area. Staff has eliminated the backlog of 1,500 payable lump-sum death cases, and the backlog of 1,100 monthly payable

benefits will be eliminated by the end of the week. Future backlogs in these areas are not expected. Staff expects to be performing at pre-launch levels by November 1, paying all cases within 45 days or less of receiving all of the current documentation.

- Other core areas are continuing to see progress. No new deduction issues have been identified in health benefits. Service credit purchases, most of which are requests for additional retirement service credit, are being processed nearly at pre-launch rates. Additional resources are being committed to keeping pace with other more complex service credit types. Retirement adjustments are being completed at a higher rate than projected.
- Preparations are underway for the member self-service launch.
- Program staff are developing ways to positively support front line staff.

Anthony Suine, Project Manager, reported on the following:

- The next major release for my|CalPERS will be the member self-service on July 30, 2012. In this release, members will have access to real time account information with an improved design and usability. During the open enrollment period this Fall, retirees will be able to change their health plans on-line. Another new feature is the message center.
- The second release, scheduled for late October, adds several new on-line services including: the ability to request an official account balance and verification of income documents to be sent to a third party; more details about service credit purchases and health benefit premiums; and the ability for separated members to request a refund of their member contributions.
- The third release, scheduled for January, will allow retirees to modify health dependents and add and maintain their direct deposit accounts. Active members will be able to add and maintain beneficiary information, and apply for service retirement on-line.

Chris Jasper, KPMG, Independent Project Oversight (IPOC), made the following observations:

- In May the IPOC team focused its efforts on areas of greatest need in the project's ongoing efforts at completing the remaining requirements. Resources continue to be at the center of many of the areas of highest concern. IPOC is pleased to observe that mitigations are being explored and put into place.
- For the most part, new functions have been rolled out without major incident, and the application has been steadily improving in the last nine months of being in production.

 The IPOC team is continuing to review the quality of the system in terms of the available functionality as well as the integrity of the data that supports it. Further improvements are needed in both of those areas and are expected in the coming months.

AGENDA ITEM 11 – EXTERNAL AFFAIRS/STATE AND FEDERAL LEGISLATION

- a. Robert Glazier, Deputy Executive Officer, External Affairs, provided an update on Public Affairs, State Legislation and CalPERS sponsored bills, and reported on the following:
 - Anne Stausboll, Donna Lum, Alan Milligan, Brad Pacheco and Robert Glazier recently met with the Stockton Record Editorial Board to brief them on various CalPERS issues.
 - Staff has briefed the Los Angeles Times on CalPERS determinations about eight current and former officials of the City of Vernon.
 - The Office of Public Affairs has been working on developing CalPERS brand positioning, which will be presented to the Board at the off-site meeting in July.
 - CalPERS has now reached its goal to increase its social media presence by 100 percent on Twitter and is at 86 percent on Facebook.
 - In support of the Stakeholder Relations Plan, staff continues to orchestrate professional, high quality outreach and education events to build stakeholder confidence in CalPERS. Staff will also conduct semi-annual reputational risk assessments as measurements against the existing baseline, which was done in 2010-11.
 - CalPERS health-related sponsored bill, AB 2142 (Furutani) was heard as a
 consent item in the Senate Public Employment and Retirement Committee on
 Monday. The housekeeping bill, SB 987 (Negrete McLeod), is scheduled to
 be heard in the Assembly Public Employees, Retirement and Social Security
 Committee next week.
 - A misinterpretation in last year's housekeeping bill has caused some confusion around working after retirement. The Administration has agreed to include clean-up language in a budget trailer bill.
 - Consumer Watchdog recently turned in over 800,000 signatures for its initiative to give the Insurance Commissioner the authority to regulate health care rates.

- b. Tom Lussier, CalPERS Federal Liaison, provided updates on federal legislation and reported on the following:
 - CalPERS recently co-authored a letter to the FDA Commissioner and a letter to the leadership of the Senate Health Committee and the Commerce Committee, on the subject of making biogeneric and biosimilar drugs more accessible.
 - The U.S. Commodity Futures Trading Commission (CFTC) recently invited Curtis Ishii to participate in their most recent roundtable discussion. The CFTC has significant jurisdiction over some of the components of the final regulatory reform legislation that CalPERS supports.
 - Staff has been participating in CalPERS federal outreach component of the Strategic Planning Initiative. Last week, Danny Brown, Chief, Governmental Affairs, and Mr. Lussier conducted 19 meetings in Washington, DC, with individuals and groups who represent a broad range of interests across CalPERS three business areas – investment, health care and retirement.

The Board of Administration Open Session recessed at 11:32 a.m. and reconvened at 11:47 a.m.

Ralph Cobb replaced Howard Schwartz at this time.

AGENDA ITEM 12 - FULL BOARD HEARING - ERNESTO A. CHAVEZ

At the April 18, 2012, Board meeting the Board voted to take this matter up for a full Board hearing on the limited issue of the effective date of Mr. Chavez' retirement. In doing so, the Board neither adopted the proposed decision from the Administrative Law Judge (ALJ) nor rejected it.

President Feckner advised that in the current proceeding, the record from the hearing before the ALJ hearing stands as is, but the parties have the opportunity to present oral and written arguments. All parties have submitted written arguments that are provided in the Board packets.

Roll was called and the following members were present:

Rob Feckner, President George Diehr, Vice President Michael Bilbrey Ralph Cobb for Julie Chapman Terry McGuire for John Chiang Richard Costigan JJ Jelincic Grant Boyken for Bill Lockyer Priya Mathur

Chirag Shah from the Los Angeles-based law firm of Shah and Associates, the Board's independent counsel on full Board hearings to proposed decisions from the Office of Administrative Hearings (OAH), was present to guide and advise the Board in these proceedings should Board members have questions.

Mr. Shah provided a brief summary of the case. The sole question before the Board is whether Mr. Chavez' effective date of retirement should be December 11, 2008, or September 22, 2009. In the proposed decision, the ALJ concluded that Mr. Chavez' effective retirement date should be December 11, 2008. Both staff and Mr. Chavez disagree with this determination and request that the proposed decision be revised to provide that the effective date of retirement will be the last day after September 22, 2009, that Mr. Chavez exhausted his leave balances. The Department of Consumer Affairs (DCA) asks the Board to adopt the proposed decision in its entirety.

No party had newly discovered evidence to present.

Jeanlaurie Ainsworth, Senior Staff Counsel, presented staff's argument, and recommended that the Board reject the proposed decision and adopt September 22, 2009 as the last date for which salary is payable. Mr. Chavez would then have to exhaust any leave balances after that date in order to determine a retirement date.

James Vitko, legal counsel for the California Statewide Law Enforcement Association, presented the argument that Mr. Chavez' last day that salary was payable was September 22, 2009.

Barrett McInerney, Labor Relations Counsel, Department of Personnel Administration (DPA), argued that a misinterpretation of the medical evaluation and subsequent denial of his disability application by CalPERS resulted in Mr. Chavez being allowed to return to work for one week.

Mr. Vitko and Mr. McInerney both gave rebuttal arguments.

Laura Freedman Eidson, Staff Counsel, DCA, answered Board questions relating to Mr. Chavez' pay and benefits during the period in question.

The Board of Administration Open Session recessed into Closed Session to vote at 12:57 p.m. and reconvened at 1:09 p.m.

President Feckner reported that on a vote of 7 to 1 the Board has adopted all aspects of the proposed decision except for its order and legal conclusion setting Mr. Chavez' effective date of retirement at December 11, 2008. Mr. Chavez' effective date of retirement will be revised in the proposed decision to be the last day after September 22, 2009, that Mr. Chavez has exhausted his leave balances. The proposed decision

will be edited to specifically delete Legal Conclusion 6 in its entirety and remove any and all references to Government Code Section 1031F to the extent that such references are inaccurate.

AGENDA ITEM 13 – PUBLIC COMMENT

Five members of the public were on hand to speak:

- Willette Jacobs, retired member, spoke concerning a long standing issue with CalPERS and her retirement benefit.
- Willien Davis, retired member, spoke concerning a long standing issue with CalPERS and her retirement benefit.
- Steve Kwai, Retired Public Employees Association, spoke against any proposed increase in Long Term Care premiums.
- Neal Johnson, SEIU Local 1000, spoke against the use of contract employees.
- John Pace, SEIU Local 1000, District Labor Council President, spoke against the use of contract employees.

There being nothing further to come before the Board of Administration, the meeting adjourned at 1:27 p.m.

The next Board of Administration meeting is scheduled for August 15, 2012 in Sacramento, California.

ANNE STAUSBOLL
Chief Executive Officer